

WHENEVER A DEVELOPER, OWNER, OR CO-OWNERS OF ANY PARCEL OF LAND AND IMPROVEMENTS IN THIS STATE EXPRESSLY DECLARE, THROUGH THE RECORDATION OF A MASTER DEED OR LEASE, TOGETHER WITH A PLAT, IN THE FORM AND WITH THE REQUIREMENTS SPECIFIED IN THIS TITLE, THEIR DESIRE TO SUBMIT THEIR PROPERTY TO THE REGIME ESTABLISHED BY THIS TITLE THERE IS THEREBY ESTABLISHED A HORIZONTAL PROPERTY REGIME.

11-103. STATUS OF CONDOMINIUM UNITS WITHIN A HORIZONTAL PROPERTY REGIME.

WHENEVER PROPERTY IS SUBDIVIDED INTO A HORIZONTAL PROPERTY REGIME, A CONDOMINIUM UNIT IN THE BUILDING OR BUILDINGS MAY BE INDIVIDUALLY CONVEYED, LEASED AND ENCUMBERED AND MAY BE INHERITED OR DEVISED BY WILL, AS IF IT WERE SOLELY AND ENTIRELY INDEPENDENT OF THE OTHER CONDOMINIUM UNITS IN THE BUILDING OR BUILDINGS OF WHICH IT FORMS A PART. THE SAID SEPARATE UNITS SHALL HAVE THE SAME INCIDENTS AS REAL PROPERTY AND THE CORRESPONDING INDIVIDUAL TITLES AND INTEREST THEREIN SHALL BE RECORDABLE.

11-104. JOINT TENANCIES, TENANCIES IN COMMON AND TENANCIES BY THE ENTIRETY.

ANY CONDOMINIUM UNIT MAY BE HELD AND OWNED BY MORE THAN ONE PERSON AS JOINT TENANTS, AS TENANTS IN COMMON, AS TENANTS BY THE ENTIRETY (IN THE CASE OF HUSBAND AND WIFE), OR IN ANY OTHER REAL PROPERTY TENANCY RELATIONSHIP RECOGNIZED UNDER THE LAWS OF THIS STATE.

11-105. OWNERSHIP OF CONDOMINIUM UNITS; UNDIVIDED SHARE INTEREST IN COMMON ELEMENTS.

(A) A CONDOMINIUM UNIT OWNER SHALL HAVE THE EXCLUSIVE FEE-SIMPLE OR LEASEHOLD OWNERSHIP OF HIS UNIT AND SHALL HAVE A COMMON RIGHT TO A SHARE, WITH THE OTHER COOWNERS, OF AN UNDIVIDED INTEREST IN THE COMMON ELEMENTS OF THE PROPERTY, EQUIVALENT TO THE PERCENTAGE REPRESENTING THE VALUE OF HIS UNIT TO THE VALUE OF THE WHOLE PROPERTY. SAID PERCENTAGE INTEREST SHALL NOT BE SEPARATED FROM THE UNIT TO WHICH IT APPERTAINS.

(B) THE INDIVIDUAL PERCENTAGES SHALL BE ESTABLISHED AT THE TIME THE HORIZONTAL PROPERTY REGIME IS CONSTITUTED BY THE RECORDING AMONG THE LAND RECORDS OF THE MASTER DEED, SHALL HAVE A PERMANENT CHARACTER, AND SHALL NOT BE CHANGED WITHOUT THE ACQUIESCENCE OF THE CO-OWNERS REPRESENTING ALL THE CONDOMINIUM UNITS IN THE BUILDING, WHICH CHANGE SHALL BE EVIDENCED BY AN APPROPRIATE AMENDATORY DECLARATION TO SUCH EFFECT RECORDED AMONG THE LAND RECORDS. THE SHARE INTEREST SHALL BE SET FORTH OF RECORD, IN THE INITIAL INDIVIDUAL CONDOMINIUM UNIT DEEDS